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SCHULZE-GAEVERNITZ. "*Wirtschaftswissenschaft?*" (Leipzig: Duncker & Humblot. 1915. 1 M.)

TAUSSIG, F. W. *Principles of economics*. Second edition. (New York: Macmillan. 1915. \$4.)

Economic History and Geography

Money and Transportation in Maryland in 1720-1765. By CLARENCE P. GOULD. Johns Hopkins University Studies in Historical and Political Science, Series XXXIII, No. 1. (Baltimore: The Johns Hopkins Press. 1915. Pp. vii, 176.)

While a graduate student, Dr. Gould began the preparation of an economic history of the province of Maryland from 1720, a date shortly after the proprietary was restored to his rights under the charter of 1632, to the time of the Stamp Act. The first part, constituting his dissertation for the doctor's degree, treated of the "Land System" and was published in Series XXXI of the University Studies. We are promised a third part, dealing with the agricultural system. The work before us is characterized by minute industry, accurate statement, and a pleasant style of presentation. The author has not only used the ordinary sources of information, but has also investigated the county court records and such private papers as the Callister collection. The monograph abounds in interesting bits of information and valuable sidelights upon eighteenth century colonial history. The two topics which are included are not often thought of as closely related, but we are told that both of them are among the influences, "which tend to bind persons together and to make possible that intercourse between man and man which constitutes trade."

The major portion of the text is devoted to a remarkably clear and definite statement of the confused and difficult subject of the "monetary system," if that can be called system which was almost a chaos. We can hardly realize the business conditions of the provincial, who usually received supplies and news from England once a year, who had no banking facilities, and who found "no less than five kinds of money circulating side by side." In addition to coin, used in "payment of personal expenses and other small debts," but smaller in amount than other currencies, use was made of bills of exchange, tobacco and other agricultural products, and paper currency. Beside these, barter was of course practiced.

We find here a chapter given to each of these mediums of exchange and each chapter is filled with facts which show the way through the labyrinth of the difficulties besetting the business of the province. We are told whence the bullion came to Maryland, what kinds of coins were current, how the value of foreign coins was fixed, what was the condition of the coins current, what was the pound currency in Maryland—a unit which had a value a third less than the pound sterling. Then we learn how the planter settled his accounts with England, and sometimes with the northern colonies, in bills of exchange, and why exchange was usually above par. The failure of tobacco to provide a good currency is explained and we are told how the price varied, although, in a rough way, custom often made a pound of tobacco equivalent to a penny. The lack of uniformity of this staple led to the passage of an inspection act of 1747, which established a system continuing until today. Although this eliminated some difficulties, the development of the north and west of the state, which grew no tobacco, caused its use as money to be abandoned about the time of the Revolution.

One of the remarkable features of Maryland's provincial finance was the issue of paper money, in accordance with acts of 1733 and 1749. A tax was laid on the exportation of tobacco and, with the proceeds of the tax, stock of the Bank of England was bought to constitute a sinking fund. The historian (p. 111) is entitled proudly to write: "Considering the peculiar benefits to grain and tobacco culture, the conveniences offered to trade, the exceptionally high exchange that the bills maintained throughout most of their life, and the faithful redemption of every shilling at face value, it is hardly too much to say that this was the most successful paper money issued by any of the colonies." The discussion of the sources of capital is illuminating, showing that it could be obtained from the colonial loan office, the surplus held by the wealthy, and advances by merchants.

No part of the work possesses a more varied attraction than the last chapter on transportation. The care of the roads was in the hands of the counties. The important routes of travel through the province are given, with regard to its geographical situation, divided into the Eastern and Western shores by the Chesapeake Bay, each shore cut up by tidal estuaries needing ferries and creeks needing bridges, while the surface of the country was covered by woods. Tobacco had to be brought to market by the "rolling roads." The

valleys of the Blue Ridge caused a separate system of communication with Pennsylvania and western Virginia. The Bay trade, the post office, the ways of spreading news, the means of entertainment of man and beast are all brought before us. We are surprised to learn that there were 845 licensed ordinaries in Maryland in 1746 and are amused at the explanation (p. 148): "In a thinly populated country, hospitality to the stranger is a prime necessity and tradition ruled that nobody should be turned away from one's door. As the law forbade the sale of food and drink without a license, any household that wished protection from the drain of a somewhat enforced hospitality was compelled to take out a license as a regular ordinary."

BERNARD C. STEINER.

An Economic History of Russia. Vol I. *The Rise and Fall of Bondage Right.* Vol. II. *Industry and Revolution.* By JAMES MAVOR. (London: J. M. Dent and Sons, Ltd.; New York: E. P. Dutton and Company. 1914. Pp. xxxii, 614; xxii, 630. 31s. 6d.; \$10.00.)

Professor Mavor has rendered a valuable service to all students of economic history, comparative institutions, and revolutionary political propaganda in making accessible in English some of the scholarly results which Russian investigators have been achieving during the past half century. Hitherto English readers have had to be largely content with such works as those of Mackenzie Wallace, Leroy-Beaulieu, Kovalevsky, Kropotkin, and Milyukov. Excellent and valuable as each of these is in its way, each fails somewhat in not being abreast with recent investigations and ideas or in not giving a comprehensive and yet detailed account of the whole course of Russian economic development. Professor Mavor, fortunately, makes familiar the views of a host of other scholars to whom he refers in numerous footnotes. In fact, his work gives the impression of being a collection of the views of many minds rather than the philosophical analysis of a single mind. It suffers at times from an excess of detail which obscures or buries the vital points.

In the first volume the author begins with a sketch of the early economic and political development of Russia to the middle of the eighteenth century. Following closely Kluchevsky's recent work, he describes the Russians in their early home on the northern slopes